

# **PRELIMINARY 2026 REAL PROPERTY REASSESSMENT ANALYSIS**

January 13, 2026 Board of Supervisors Meeting

## 2026 ASSESSORS HEARINGS RESULTS

## 2026 ASSESSORS HEARINGS

- 610 Owners appealed their 2026 assessments
- 810 Properties were reviewed
- 456 of the 810 properties reviewed are owned by County residents (56.3%) - Includes properties with Amherst addresses
- 354 of the 810 properties reviewed are owned by Non-County residents (43.7%)

## 2026 ASSESSORS HEARINGS RESULTS

	Values Before Hearings		Values After Hearings	
<u>Property Class</u>				
Agricultural	\$ 1,223,038,900		\$ 1,219,932,000	
Commercial	\$ 156,599,700		\$ 156,215,000	
Residential	\$ 3,395,284,500		\$ 3,379,478,300	
Multifamily	\$ 14,659,500		\$ 14,541,200	
<b>Total</b>	<b>\$ 4,789,582,600</b>		<b>\$ 4,770,166,500</b>	
	<b>Difference</b>		<b>\$ 19,416,100</b>	<b>0.41%</b>

COMPARING 2025 & 2026 REAL PROPERTY &  
TAX LEVY OF ALL VALUES

## 2026 REAL PROPERTY VALUES AFTER ASSESSORS HEARINGS COMPARED TO 2025

Class	2025 Values - 11/14/25	2026 Values - 12/31/25	\$ Change	% Change	2026 Current Tax Equivalent - All Values
Agricultural	\$ 1,028,827,700	\$ 1,219,932,000	\$ 191,104,300	16%	\$ 7,929,558
Commercial	\$ 138,289,700	\$ 156,215,000	\$ 17,925,300	11%	\$ 1,015,398
Residential	\$ 2,569,707,600	\$ 3,379,478,300	\$ 809,770,700	24%	\$ 21,966,609
Multifamily	\$ 10,939,400	\$ 14,541,200	\$ 3,601,800	25%	\$ 94,518
Tax Exempt	\$ 245,523,100	\$ 286,482,200	\$ 40,959,100	14%	\$ 1,862,134
	<b>\$ 3,993,287,500</b>	<b>\$ 5,056,648,700</b>	<b>\$ 1,063,361,200</b>	<b>26.6%</b>	<b>\$ 32,868,217</b>

- It is important to note that the values shown here **DO NOT** reflect reduced **Land Use Taxation Program** valuations or Tax relief programs such as **Elderly and Disabled Tax Relief** and includes values of **TAX EXEMPT** properties including Commissioner of Revenue approved exemptions for **veterans killed in action/and or surviving spouses** or **disabled veterans and surviving spouses**. The 2025 real property values reflect values from the last reassessment in 2022 plus property improvements and new construction from December 31, 2022 through November 14, 2025.
- It is important to note that individual property values may have changed by a percentage greater than or less than the overall % change shown.

COMPARING 2025 & 2026 TAXABLE REAL  
PROPERTY VALUES & EQUIVALENT TAX LEVY

## 2025 **TAXABLE** REAL PROPERTY VALUES & EQUIVALENT 100% TAX LEVY

<b>2025</b>				<b>Real Property Values</b>	<b>Equivalent 100% Tax Levy</b>
2025 Taxable Values as of 11/14/25				\$ 3,747,764,400	\$ 24,360,469
Deduction for Current Land Use Discount				\$ (490,856,300)	\$ (3,190,566)
Deduction for Current Elderly and Disabled Discount				\$ (13,908,102)	\$ (90,403)
Adjusted Taxable Values				\$ 3,242,999,998	\$ 21,079,500
				<b>Tax Value of Penny</b>	<b>\$ 324,300</b>

This table shows the \*TAXABLE real property values as of 11/14/25 and deductions for the 2025 tax year **Land Use Discount and Current Elderly and Disabled Tax Relief discount** to arrive at the values used to calculate the 2025 100% Equivalent Tax Levy for the 2025 adjusted real property values. Land Use Taxation Program values per acre are set by the Commissioner of Revenue and remain constant until adjusted.

*\*Taxable values are total values as reduced for properties qualifying as tax exempt under State and Local statutes.*



## 2026 **TAXABLE** REAL PROPERTY VALUES & EQUIVALENT 100% TAX LEVY

<b>2026</b>				<b>Real Property Values</b>	<b>Equivalent 100% Tax Levy</b>
2026 Taxable Values (After Assessors Hearings)				\$ 4,770,166,500	\$ 31,006,082
Deduction for Current Land Use Discount				\$ (490,856,300)	\$ (3,190,566)
Deduction for Current Elderly and Disabled Discount				\$ (13,908,102)	\$ (90,403)
Adjusted Taxable Values				\$ 4,265,402,098	\$ 27,725,114
				<b>Tax Value of Penny</b>	<b>\$ 426,540</b>

This table shows the \*TAXABLE real property values as of 12/31/25 and deductions for the **2025 tax year Land Use Discount and Current Elderly and Disabled Tax Relief discount** to arrive at the values used to calculate the 100% 2026 equivalent Tax Levy for the 2026 adjusted real property values. Land Use Taxation Values per acre are set by the Commissioner of Revenue and remain constant until adjusted.

*\*Taxable values are total values as reduced for properties qualifying as tax exempt under State and Local statutes.*

# COMPARISON OF 2025 & 2026 ADJUSTED TAXABLE REAL PROPERTY VALUES AND EQUIVALENT 100% TAX LEVY

2025 Adjusted Taxable Values from 11/14/25 Report	\$	3,242,999,998	
2026 Adjusted Taxable Values from 12/31/25 Report	\$	4,265,402,098	<u>% Change</u>
<b>Increase in Total Adjusted Values</b>	\$	<b>1,022,402,100</b>	<b>31.5%</b>

2026 Tax Levy at .65/\$100 Value	\$	27,725,114	
2025 Tax Levy at .65/\$100 Value	\$	21,079,500	<u>% Change</u>
<b>Increase in Tax Levy From 2025 to 2026</b>	\$	<b>6,645,614</b>	<b>31.5%</b>
<b>Tax Equivalent Increase at .65/\$100 Value</b>	\$	<b>15.58</b>	<b>Cents</b>

It is important to note that individual property taxes may change by a percentage greater than or less than the overall % change shown.

2026 EQUALIZATION OF THE TAX RATE

# EQUALIZING THE 2026 REAL PROPERTY TAX RATE TO PROVIDE AN EQUIVALENT AMOUNT OF TAX REVENUE AS THE 2025 TAX YEAR

EQUALIZING 2026 TAX RATE: \$0.495/\$100 VALUE			
2026 Tax Levy at <b>.495/\$100</b> Value		\$ 21,113,740	
2025 Levy at .65/\$100 Value		<u>\$ 21,079,500</u>	
<b>Increase in levy from 2025 to 2026</b>		<b>\$ 34,240</b>	<b>0%</b>

\$49.5 Cents /\$100 value for tax year 2026 provides an approximate equivalent amount of real property tax revenue as \$65 Cents/ \$100 in tax year 2025 – a \$15.5 Cent differential.

RESULTS OF THE LAST REASSESSMENT IN 2022

## 2022 REAL PROPERTY ASSESSMENT RESULTS

- The 2022 real property assessment resulted in an overall increase in values of 20.5%, an equivalent of \$0.14 Cents/\$100 value
- The 2021 real property tax rate was \$0.72 Cents/\$100 value. The Equalizing rate to that of 2021 would have been \$0.58 Cents/\$100 value
- The Board adopted a rate of \$0.65 Cents/\$100 value – a \$0.07 Cents/\$100 decrease in rate but a 12% effective tax increase with an equivalent increase in revenue of \$2,201,260
- This increase in revenue was proposed to cover debt service costs related to multiple projects that were either approved or were being considered by the Board of Supervisors for implementation in fiscal years 2023-2026

## PROPERTY TAX RATE NOTES AND CONSIDERATIONS

- Property Tax rates are set by Calendar Tax Year and the County's budget is set by Fiscal Year. The Fiscal Year budget combines  $\frac{1}{2}$  of the current tax year's anticipated revenue with  $\frac{1}{2}$  of the next tax year's estimated tax revenues.
- When new property tax revenue (real or personal) is generated from either an increase in values or an increase in rates from one calendar year to the next, a one-time budgetary windfall results in the current fiscal year.
- Real property owners who qualify and participate in the Land Use Taxation Program, will see a decrease in their real property tax obligations, should the real property tax rate decrease. In turn, the tax revenue discount associated with these static values will increase.
- Real property tax rates apply to the property of Public Service Corporations that remit Public Service Taxes to the SCC, which are passed through to the County - changes in real property rates affect this revenue.
- Historically, Boards of Supervisors have chosen to retain some level of increase in real property values/revenue in re-assessment years, in order to provide for anticipated expenditures within the four years between real property assessments; rather than considering these annually. This is a philosophical consideration for the Board.
- Changes in tax rates require a public hearing and adopted rates can be lower than those advertised for public hearing but not higher. VA Code prescribes specific Public Hearing notice requirements in a reassessment year.